

PX 517.00

Message

From: [REDACTED]
Sent: 12/11/2017 5:17:10 PM
To: Monica Long [REDACTED]@ripple.com]; [REDACTED]@ripple.com]; [REDACTED]@ripple.com]
CC: Ripple [ripple@[REDACTED]]
Subject: SEC Statement on Crypto + ICOs

Hi all,

You may have already seen, the SEC Chairman, Jay Clayton, put out a statement on cryptocurrencies and ICOs today. The statement got some media pickup, including from Business Insider, CBS MoneyWatch, The Verge, The Wall Street Journal and a few others - we'll include in tomorrow's media tracking email.

There are a few elements of the statement for us to be aware of, including a section on what's considered a security – *“Merely calling a token a “utility” token or structuring it to provide some utility does not prevent the token”* Know it had been a concern to have XRP considered a security, so wanted to call this out.

We're reading through further and working on tweets for this.

Thanks,

[REDACTED]

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[REDACTED]